

Nordic equities	ISIN Code FR0000299356	NAV € 189,43	Total Net Assets (M €) 1085,15
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MANAGEMENT



Overall



INVESTMENT POLICY

The Norden portfolio has been managed by Lazard Frères Gestion since May 31st 2002. It was created in 1995 by the Vernes bank. Norden is the only French fund invested in companies of four Scandinavian countries: Sweden, Finland, Denmark and Norway.

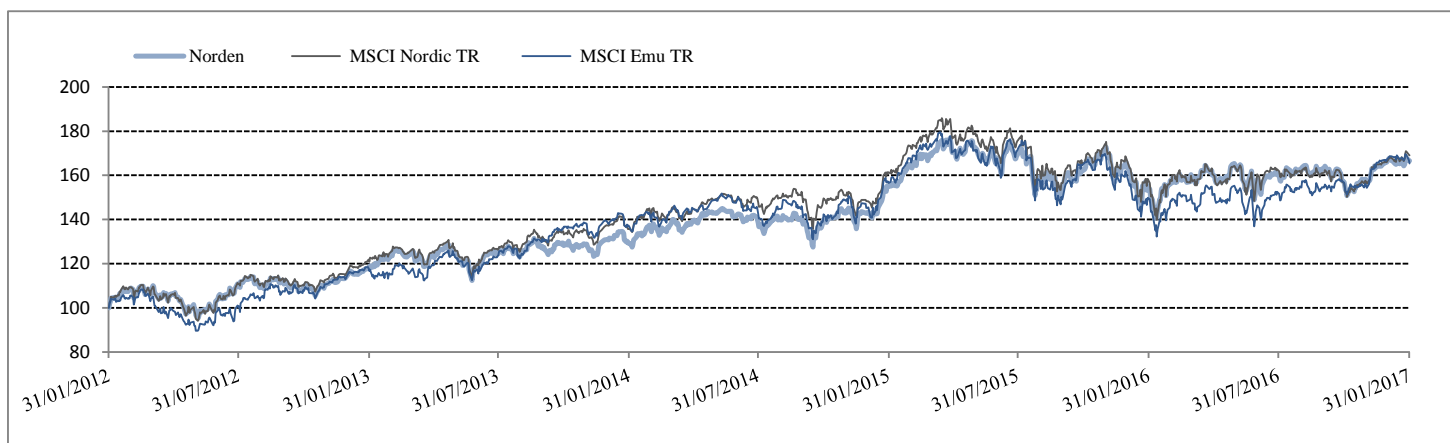
The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

FUND MANAGER'S COMMENT - Thomas BRENIER

While long term interest rates went up further and the oil price stabilized, the nordic stock markets started the year with a rise and outperformed the eurozone, helped somewhat by a rebound in the swedish krona. The fund was though weaker than the index, suffering from its underweight in the banking sector and by the drop in Betsson and Kindred (Online gaming, Sweden), in AstraZeneca (Pharma, Sweden/UK) and in Nokia (Technology, Finland). It benefited though from the strength in TGS (Oil services, Norway), CHR Hansen (Food ingredients, Denmark) and GN (Hearing aids, Denmark). Over the course of the month, we have sold our shares in Wartsila (Capital goods, Finland), Saab (Aerospace-Defense, Sweden) and Sandvik (Capital goods, Sweden) because of a valuation level that we believe is now too high.

PERFORMANCE

HISTORICAL PERFORMANCE



Past performance indications is not a guarantee of current or future performance

PERFORMANCE

Cumulative performance*	Month	YTD	1 year	3 years	5 years	18/06/2002
Norden	0,4%	0,4%	7,7%	29,0%	66,6%	223,9%
MSCI Nordic	2,0%	2,0%	6,7%	24,5%	69,1%	236,8%
MSCI Emu	-1,0%	-1,0%	10,3%	21,1%	65,3%	79,6%

Annualized performance	1 year	3 years	5 years	18/06/2002
Norden	7,7%	8,8%	10,7%	8,4%
MSCI Nordic	6,7%	7,6%	11,1%	8,7%
MSCI Emu	10,3%	6,6%	10,6%	4,1%

Annual performance *	2016	2015	2014	2013	2012
Norden	0,1%	16,1%	9,0%	15,4%	18,8%
MSCI Nordic	-1,1%	13,0%	7,9%	19,8%	19,9%
MSCI Emu	3,8%	10,7%	4,2%	23,4%	19,0%

* The performance quoted represents past performance. Past performance does not guarantee future results.
The performance are net of fees and total return.

SCALE RISK**



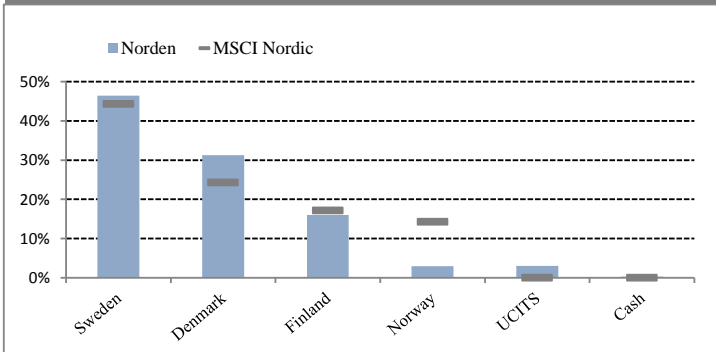
**Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

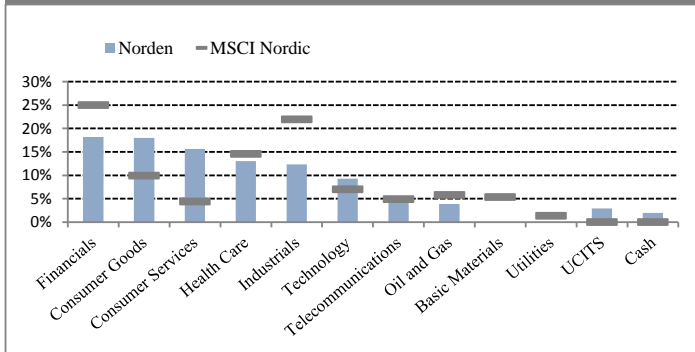
	1 year	3 years
Volatility		
Norden	17,8%	16,9%
MSCI Nordic	18,5%	17,9%
Tracking error	4,2%	3,5%
Information Ratio	-0,2	0,4
Beta	0,9	0,9

weekly basis

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	Position	Country	Sector
Hennes & Mauritz	5,5%	Sweden	Consumer Services
Nokia	5,1%	Finland	Technology
Novo-Nordisk	3,7%	Denmark	Health Care
Pandora	3,0%	Denmark	Consumer Goods
Skandinavisk Ens. Banken	3,0%	Sweden	Financials
Sampo	2,9%	Finland	Financials
AstraZeneca	2,9%	Sweden	Health Care
Danske Bank As	2,9%	Denmark	Financials
Electrolux	2,8%	Sweden	Consumer Goods
Iss A/s	2,6%	Denmark	Consumer Services
TOTAL	34,3%		

MOVEMENTS

New positions	Positions sold
	Sandvik Ab
	SAAB
	Wartsila
Positions increased	Positions reduced
Kindred Group Plc(swe.dep.rec)	Amer Sports
Tryg A/s	Gn Store Nord A/s
Astrazeneca PLC	Swedbank
Elektro	Nordea Bank
Danske Bank As	Autoliv

FUND DETAILS

■ ISIN Code	FR0000299356	■ Valuation	Daily	■ Management fees	2% of the fund asset
■ Bloomberg Code	VERNORD	■ Custodian	Lazard Frères Banque	■ Subscription Fee	4% maximum
■ Legal form	SICAV	■ Management Company	Lazard Frères Gestion	■ Redemption Fee	None
■ Coordinated UCITS	Yes	■ Fiscal status	Capitalisation	■ Subscription terms	On next NAV for orders placed before 11 a.m. Settlement and value date
■ AMF Classification	Global Equities				Subscription D (NAV date) + 1 business day
■ Currency	Euro	■ Inception date	01/02/1995		Redemption D (NAV date) + 3 business days
■ Investment horizon	> 5 years	Management taken over by LFG : 06/18/2002		■ Total expense ratio and transaction fees	For more information, please check our prospectus

**** Risk scale :** calculated from the historic volatility of the UCITS over a period of 5 years. If the fund is not 5 years old of history, the level of risk is calculated from the target volatility of the strategy. The management company saves itself the possibility of adjusting the level of risk calculated according to the specific risk of the fund. This risk scale supplied as a rough guide and may be modified without advance notice.



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Publication of NAVs :
www.lazardfreresgestion.fr

Meilleur OPCVM actions nordiques sur 5 ans



Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus and DICI contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

The DICI for Switzerland, the articles of incorporation, the annual and semi-annual reports, as well as the list of the buying and selling transactions can be obtained free of charge from the representative of the Fund in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, Fax: +41 22 705 11 79, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.